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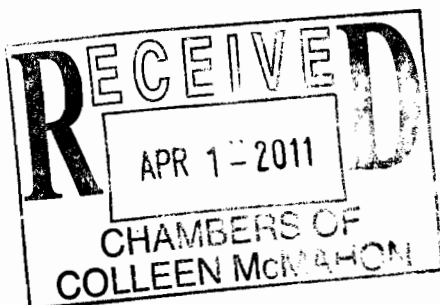
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April 1, 2011

**MEMO ENDORSED
BY FACSIMILE**

The Honorable Colleen McMahon
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St.
New York, NY 10007-1312

Re: Irving H. Picard v. JPMorgan Chase & Co. et al.,
No. 11-cv-00913-CM

Dear Judge McMahon:

We are counsel to the JPMorgan defendants in the above-captioned proceeding, which was commenced by JPMorgan's filing of a motion to withdraw the reference to the bankruptcy court. On Wednesday, March 30, the Securities Investor Protection Corporation, which is not a plaintiff in this action, filed a 29-page opposition brief to JPMorgan's motion. The stipulations entered by the Court regarding briefing did not contemplate this filing by SIPC, and JPMorgan was not aware that it would be made. With the Trustee's consent, I am writing to request that JPMorgan be granted five additional pages for its reply brief and a five day extension of the time to file its reply.

This Court has entered two stipulations regarding briefing. On February 24, the Court entered a stipulation setting forth a briefing schedule. On March 18, the Court entered a further stipulation permitting the Trustee to file a 40-page opposition brief and JPMorgan to file

4/4/2011 (1) Oral argument will NOT be & closed have the (2) You can have 5 days. (3) SIPC can be heard

WACHTELL, LIPTON, ROSEN & KATZ

Judge Colleen McMahon

April 1, 2011

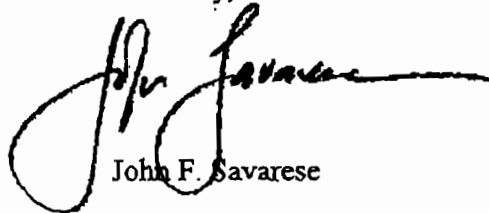
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a 20-page reply brief. As a result of SIPC's filing, however, the Trustee and SIPC have together filed 69 pages of briefing in opposition to JPMorgan's 31-page opening brief. Accordingly, JPMorgan respectfully requests the Court's permission to submit a 25-page reply brief; JPMorgan also respectfully requests that the deadline for its reply brief be moved from April 13 to April 18. Oral argument is scheduled to be held on April 29.

As noted, we have consulted with counsel to the Trustee and are advised that the Trustee does not object to JPMorgan's requests for additional pages and for an extension until April 18. JPMorgan has not previously requested any extension of the deadlines stipulated by the parties.

JPMorgan reserves the right to object to SIPC's participation in future aspects of this litigation. That issue, however, need not be addressed at the present time.

Sincerely,

A handwritten signature in black ink, appearing to read "John F. Savarese", with a long horizontal flourish extending to the right.

John F. Savarese

Cc: Deborah H. Renner, Esq. (by email)
Kevin H. Bell, Esq. (by email)